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With the signs pointing to an early arrival of the cable connection with the mainland, the advance in sugar, and the growing interest of Coast investors in Hawaiian shares, there seems an outlook for the new year opening with a rush of investments. The Coast buyers are actively enlarging their holdings of shares in local corporations, and according to the letters of one San Francisco broker the buying is going ahead too fast, and there may be a reaction, though the majority of the purchases are on the solid foundation of investment, and not on the precarious speculative basis.

Some signs of the same feeling are evident in the local market, but the lack of ready cash in the local field makes it impossible for the investors to secure all the stocks they want. There is comparatively little to record of local trades except the sales of Ewa during the week past. This stock was forced up from \$23 to \$24.25 but a reaction of one-eighth occurred at the close of the week. The buying does not in any way seem to dull the interest in the market, as there are both buying and selling orders out although the fact that there is a small difference between the traders prevents more sales. There is a feeling that higher prices will result before the rates soften materially.

The general market is higher though the sales of the week have been few and the outlook is not for any material buying before the first of the year. There have been transfers of Oahu, Rapid Transit and Inter-Island at prices which now show improvement and the only thing that may be done now is to wait for the easing of the money market, which will come with the creation of long credits on the mainland, through the going forward of the new crop sugars. The improvement in the price of sugar is primarily at the bottom of the advance which is being noted all along the line in sugar shares. The near approach to four cents a pound means the marketing of the next crop, if the price is not a forced one, at rates which compared with those of last year mean the difference between poverty and affluence. In the event of the next crop going on at the prices which are expected to rule at the beginning of the year, there will be an increase in the returns for the entire crop of close to three millions of dollars.

The sales of Ewa during the week, at \$24, amounted to 345 shares, and in addition to these there have been private sales at a higher figure. Sixty shares of Pioneer Mill, at the regular rate, \$55, were recorded, and 129 shares of Oahu, which is now held at \$90, an advance of \$2.50 over the last previous sale. Kihel sold in a block of eighteen shares at the ruling rate of \$7.50 and McBryde in the amount of 140 shares, the price being \$4.75. There were sold seven shares of Inter-Island Steam Navigation Company at \$97.50 which is an advance, and ten Rapid Transit went at \$57.50 also \$2.50 above the last sales.

The Stock Exchange is making arrangements for taking advantage of the coming of the cable. There will be a plan for the receiving of the quotations of the eight stocks which are now listed on the San Francisco Exchange, and it may be, if the interest of the people there in sugar increases, there will be other stocks listed. The reports of the session of the Coast board in the morning will be received here in time for the early session, and the afternoon report will come before the later session is held. The intention is to renew the two sessions a day, and there will be added interest through the coming in of the Coast dealings. Several of the brokers will have daily reports as well.

It is understood that there will be changes in the personnel of the membership of the exchange after the next meeting. W. M. Giffard is reported as about to withdraw and the seat, it is understood, will be occupied by H. P. Eakin.

REAL ESTATE.

There has been nothing to record in the sales of real estate other than the transfer of some small building lots. The business property market is slow and there seems little chance of an early recovery. The contest over the site for the postoffice is now on and there will be little done perhaps until this has been settled.

The progress of the downtown buildings is rapid and there will be occupants in the stores very soon. The Kapiolani Estate structure is delayed for lack of material. The Young building is now occupied by several tenants and the moving into the Lewers & Cooke building is going on.

SUGAR

The action of the English House of Commons in approving the Brussels sugar conference was by no means unexpected. For a number of months past the Cobden Club has been energetically employed in sending out leaflets and circulars urging that the action in question should not be taken, because it constituted an infringement upon the rights of the English consumers. If the French, the Germans, the Austrians and Russians were willing to provide the English people with sugar at 3 cents a pound which cost these various foreigners from 3½ to 4 cents a pound to produce, the Cobden Club argued that it would be practically flying in the face of Providence to put up a barrier in the way of this entirely unsolicited benevolence. It has furthermore been pointed out by these same authorities that, in consequence of the low price at which foreign-made sugar could be purchased in England,

it was made possible for the English manufacturers of jellies and preserves to sell these goods in all parts of the world at a price which almost defied competition. While there is a good deal to be said in favor of the contention of the Cobden Club in this matter, there is, on the other hand, the potent argument that what England proposes to do by the acceptance of the terms of the Brussels conference is to bring trade conditions into a more natural and hence healthy state than that in which for years past they have existed. The basis of free trade, as properly understood, is to discourage artificial trade conditions, either those of bounty or protection, and it is a species of indirect protection to enjoy privileges at low prices which are secured by an unjust tax wrung from the people of a neighboring country. It seems to us on this account that the stand which the Cobden Club has taken in this matter is both ethically and economically unsound, and that it is not in accordance with the broad principles of absolute commercial freedom to endeavor to prevent an international agreement by which natural conditions shall be restored on the basis of uninterrupted international competition. — Boston Herald.

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Our store will be open evenings with music as usual. The opening night will be announced later.

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Will deliver to all points in the city and suburbs.
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FRUITS AND VEGETABLES.
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Price \$2,900.
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Two story cottage on Kinan street, between Piikoi and Keanomoku streets, in fine condition. Three bed-rooms, large living room, kitchen, pantry, bath and large lanai. Electric lights throughout. Servants' quarters in yard. Lot 50x90. Near electric cars. A comfortable home for \$3,000.

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Has added to his Paint Shop a large stock of

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